



The Bicknell Residences



Ocean Park Fourplex | Owner-User or Investor | Value-Add | \$2,100,000
238 Bicknell Ave. Santa Monica, CA 90405



One owner-occupied unit; appealing to both owner-occupied and investor buyers



Below-market rents with clear path to income growth



Court-Supervised Sale: Defined and structured disposition process, subject to court confirmation



Flexible unit mix with multiple layout configurations



Compelling value-add & repositioning opportunity



Vintage Santa Monica character with repositioning potential



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238 Bicknell Ave. Santa Monica, CA 90405

4 Units

SUMMARY	****CURRENT	MARKET
Purchase Price:	\$2,100,000	
Down Payment: 100%	\$2,100,000	
***Number of Units:	4	
Cost per Legal Unit:	\$525,000	
Current GRM:	16.08	14.04
Current CAP:	3.89%	4.77%
Year Built:	1920	
Approx. Building SF:	2,369	
Cost per Building SF:	\$886.45	
Approx. Lot SF:	6,006	
Zoning:	SMOP2*	
Parking:	Street & 4 Garages	

ALL CASH
Loan:
Interest:
Interest Type:
Term (Yrs.):
Amortization (Yrs.):
Other Terms:

ANNUAL OPERATING DATA	****CURRENT	MARKET
Scheduled Gross Income:	\$130,560	\$149,520
Less Vacancy Reserve:	(\$3,917) 3.00% *	(\$4,486) 3.00% *
Gross Operating Income:	\$126,643	\$145,034
Less Expenses:	(\$44,961) 34.44% *	(\$44,961) 30.07% *
Net Operating Income:	\$81,683	\$100,074
Less Debt Service:		
Pre-Tax Cash Flow:	\$81,683 3.89% **	\$100,074 4.77% **

* As a percentage of Scheduled Gross Income. ** As a percentage of Down Payment.

HIGHLIGHTS
Property
* Owner-user & investor appeal
* Value-added investment
* Individual hot water heaters
* 4 garages under owner control
Location
* Prime Ocean Park, Santa Monica
* Minutes to Main St & beach
* Near vibrant dining & shopping
* Premium rental market

SCHEDULED INCOME		****CURRENT	MARKET
No. of Units	Beds / Baths	Approx. Sq.Ft.	Monthly Avg. Rent / Unit
3	1+1	-	\$2,562
1	2+1	-	\$3,195
		Monthly Income	Monthly Income
		\$7,685	\$8,385
		\$3,195	\$3,195
		\$10,880	\$11,580
Monthly Scheduled Rent:			
Laundry Income:			\$80
Garage Income:			\$800
Monthly SGI:		\$10,880	\$12,460
Annual SGI:		\$130,560	\$149,520
Utilities Paid by Tenant:		Electricity & Gas	

*** Duplex per title; four units on site (buyer to verify).
 **** Market rent applied for owner-user unit & unit C

PRO-FORMA ANNUAL EXPENSES		
Tax Year	2025	
Tax Rate	1.25%	\$26,250
Insurance (New)		\$3,554
Maint. / Repairs		\$3,900
Utilities		\$4,920
Misc. / Reserves		\$1,000
Off-Site Mgmt.		\$5,337
Total Expenses:		\$44,961
Per Gross Sq. Ft.:		\$18.98
Expenses Per Unit:		\$11,240.13

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